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GOSSIP OF METROPOLIS

Public Not So Easily Fooled as One Might Imagine.

ALLEGED COFFEE LOSSES

Lewisohn Brothers Laugh and Hold on to Their Barries—Maxwell Everts, a Lawyer, Who Knows the Law. Guggenheimer No Candidate

By JOHN MATHOL.

(Special to The Times-Dispatch.)

NEW YORK, April 11.—Mr. J. P. Morgan in regard to "undisputed securities" has set the financial writers at work at a furious pace. There is nothing new or novel in this statement, except that it has been uttered by Mr. Morgan. The readers of this column are familiar with the facts. I have repeatedly called attention to the operations of the certificate mill, its overproduction, the money market, the promoters and underwriters in their attempt to float the shares and of the attitude of the public in relation to them.

When Mr. Morgan speaks of undisputed securities he refers to the situation of the general public. In that he is wrong. The public is not suffering from "having bitten off more than it can chew," neither has it gorged itself so that it is incapable of digesting more. The public has not been fooled. It has not been parted from its hard-earned wealth. It is not a long time ago and it is not a long time ago that the public was told that the general public has been so misled that many really good things have not been taken up.

It is computed that the sum of \$300,000,000 is locked up in these transactions. It would be interesting to know what portion of this sum is derived from loans against which the shares are pledged as collateral. If there is any danger of a general panic, the general community will arise from the relationship existing between the debtors and creditors in loan transactions.

When the country is in a prosperous condition, and that the industries and railroads which have been reconverted or rebounded are enjoying a maximum of trade and transportation is provided not only by the government, but by evidence visible to every eye. But the relationship of capitalization to the value of properties whether based on earning capacity or the assets, is not a question of opinion. It is that the actual values are one thing and the value per capitalization another. This difference of opinion is reflected by market values.

Some persons would object to this view of the reason that on a smaller capitalization the possibility of dividends would be greater. Judging from the market price of United States Steel shares, preferred and common, the question of this matter is not a question of opinion. It is that the actual values are one thing and the value per capitalization another. This difference of opinion is reflected by market values.

There is no truth in the sensational story that the Lewisohn Brothers lost millions in coffee. They are the largest individual holders of coffee in the world, and the decline in the price of coffee has not done down the value of their holdings as an asset. But a loss is another thing. Coffee is a commodity which improves with age and fluctuates in price. All the Lewisohns have to do is to sell their coffee at the right time and they will find it with a supply ready to meet a higher market. There is a world of difference between ownership and ownership "on margins."

A few weeks ago a suggestion was made by me that the one man who plans to make a hard candidate for the Reformers to beat in a majority contest would be Randolph Guggenheimer. The suggestion has been taken up, and there are those who put his name forward. Mr. Guggenheimer has no desire to give up his hard-earned leisure time to bring out a candidate or an elected Mayor.

That comfortably situated part of this community which seldom drinks beer and enjoys at club, restaurant and home, wines and liquors under the best labels, has often expressed belief in a high license. Our Governor for no reason of promoting morality and temperance, but for the purpose of making Democratic cities pay the cost of running the Republican government of the State, has caused the enactment of a high license law. New York will now see the courts, in this much talked of measure. Larger beer will now be sold in smaller glasses, and higher prices will be charged for other drinks. Thousands of workmen send to the corner saloons for a pint of beer, with which they make palatable an infrequent dinner. The "high license" tax comes heavily upon these men, the great majority in all cities. It is a direct blow at their health, comfort and happiness.

HORSES AND BELGRAVIA FARM HOME OF KELLY, SON OF ELECTIONEER.

HAMPTON FARM'S HUNTERS

The McComb Trotters—Sales From Woodley Farm—Lapanto Goes to Roanoke—Alma Girl, Peter Paul.

Gusha Girl Are Winners.

By JOHN MATHOL.

(Special to The Times-Dispatch.)

NEW YORK, April 11.—The McComb Trotters, the sales from Woodley Farm, Lapanto goes to Roanoke, Alma Girl, Peter Paul, Gusha Girl are winners.

Fram Belgravia Farm, the home of Mr. James Cox, near Mt. Jackson, Va., the news reaches me that the trotters owned there passed through the winter in fine shape, and all of them are doing well. Belgravia is probably the best appointed breeding establishment in the Valley of Virginia, and horses are looked after in a manner that does not prevail in other places.

Kelly, 2:27, the full brother to Expressive, 2:12-1/2, at three years old, and a wonderful campaigner she was, heads the list. The son of Electioneer, she was bred at Belgravia, and is a horse of fine finish and handsome proportions, and his get take after him. By the records the fastest of his get is McChesney, 2:16-4/5, among the trotting record makers.

Among the trotters, the stable of Wilton Greenway, Towson, Md., are Marie Z, Mary Bolesaux and To Ro Leon, all of whom are by Red Leo, 2:20-1/4. Mary Bolesaux and Marie Z are owned by Walter A. Paul, Jr., of the late Mrs. R. L. Paul, who is the property of Rhodes & Bannister, Roanoke, Va., who look for him to trot to a low record.

Ellie Leo, 2:20-1/4, and her full sister, Nannie Ludduth, by Red Leo, are owned by Walter A. Paul, Jr., of the late Mrs. R. L. Paul, who is the property of Rhodes & Bannister, Roanoke, Va., who look for him to trot to a low record.

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Table with financial data including Gross premiums, Receipts during the year, Disbursements during the year, and Business in the State of Virginia during the year. Includes columns for Amount, Date, and Remarks.

THOMAS L. ALFRIEND & SON Agents Marine Department 1115 E. Main Street

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING THE 31ST DAY OF DECEMBER, 1902. OF THE ACTUAL CONDITION OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK, MADE TO THE AUDITOR OF PUBLIC ACCOUNTS OF THE COMMONWEALTH OF VIRGINIA, PURSUANT TO THE LAWS OF VIRGINIA.

Table with financial data including Amount of capital stock, Amount of losses paid, Amount of matured endowments paid, and Amount of dividends paid to stockholders.

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State of West Virginia, County of Cabell—Subscribed and sworn to January 10, 1903, before W. B. DRUMMOND, Notary Public.